

## FINANCIAL AND COMMERCIAL.

Wednesday, July 9.

The dealings in stocks to-day were somewhat smaller than yesterday and the course of prices was decidedly irregular. It is plain that the various influential speculative factors that are active in the market are not working in harmony and there are also indications that certain of these interests may be changing their plans temporarily because of their commitments in the grain market at Chicago. There is undoubtedly a fairly strong and aggressive bear party at work in the market and this accounts for the occasional sharp attacks upon prices which bring about a certain amount of liquidation of speculative accounts. Some close observers of market movements think they have located the leader on the short side in Amalgamated Copper, today was attributed to the operator referred to. Other interests apparently were responsible for the decline of 2 points in Sugar Refining, the selling of which was apparently based upon the appearance of a new competitor to the American company which it is claimed can refine sugar by a new process at a cost of \$1 less per ton than by the methods now generally employed. This claim, it is fair to say, is not credited in the sugar trade.

Without doubt the adventurers who have attacked the preferred stock conversion plan of the United States Steel Corporation are also endeavoring to depress the market, particularly the prices for the Steel stocks. They are met with considerable resistance in those stocks to-day and it would not be surprising if their program to bring about a further decline in them should prove futile. The threatened suit to enjoin the payment of the quarterly dividend upon the United States Steel common has not materialized, but its character is so well understood that it will probably have no effect upon values should it be brought. The statement of the company for the last six months shows the dividend to have been much more than earned, and it is difficult to see how any legal argument can be advanced against its payment. What is of much more importance to the shareholders of the Steel corporation, the public and the courts that have been asked to pass upon the legality of the preferred stock conversion plan of the company is the manner in which the litigants use the names of reputable persons as parties to their suit within the authority of the stockholders in whose names the action has been begun. Two stockholders in the Steel Corporation, one of them a capitalist of more than national reputation, have asserted that their names have been used as plaintiffs without their authority. The conduct of corporation business has certainly reached a deplorable condition if it is possible for litigious adventurers to make a person plaintiff in a suit simply because those who bring it have in their possession a certificate standing in the name of some one who not only is not in accord with their piratical campaign, but is even ignorant of the fact that his name is to be used as one who is a party to the suit. This would seem to be a mark for the courts to investigate.

The United States Steel stocks were somewhat more active than for some time past, and in spite of the reactionary tendency of the market during the last half of the day they closed fractionally higher than yesterday. Of the other iron and steel stocks, Colorado Fuel was exceptionally weak and sustained a net loss of more than a point. This stock has now declined more than five points since the Western speculators who are engineering the corner in July corn announced that they had succeeded in securing control of the company. Other industries that fluctuated widely were Anaconda Mining which sustained a net loss of 8 points; General Electric, which advanced 2 points; Pressed Steel Car common and Pullman Palace Car, which closed 14 and 14 per cent respectively higher than last night. The only news regarding industrial properties that came to hand to-day was the annual report of the Virginia Carolina Chemical Company, which is printed further on in this column and which shows earnings of nearly 12% per cent upon the average amount of common stock outstanding during the year.

In the railway list the heaviest trading was in Missouri Pacific, and it resulted in a net loss of nearly 2 points. Coincident with this movement there were unusually large transactions in Western Union at a decline of 2½ points. The trading in the other so-called could stocks was light, but the market for them was heavy in sympathy with the two that have been mentioned. St. Paul, which was second only to Missouri Pacific in respect to activity, was exceptionally strong in the early dealings and at a reaction of a point closed fractionally higher than last night. A conspicuous feature of the market was an unusually brisk demand for New York Central that advanced the previous night 2 points. More than half of this improvement was retained at the close. Less active issues that closed materially higher than yesterday were Chicago and Eastern Illinois common, Rock Island, Colorado and Southern, second preferred and, on the purchase of only 100 shares, Pore Marquette. There was a continuation of the speculation in the shares of the principal luminous coal-carrying railroads, but the early improvement in them was not permanent. Pennsylvania, Atchison common and Louisville and Nashville were in demand early in the day, but the decision of the management of the last-named company not to increase the semi-annual dividend upon its stock caused some selling of it that left the price fractionally lower than yesterday.

The taking of profits in the late trading was apparently induced by less favorable weather reports from the West and the heavy withdrawals of currency by Chicago, chiefly in connection with the financing of the corner in July corn. Since last Saturday \$100,000 has been transferred from this centre to Chicago through the Sub-Treasury and much larger amounts have unquestionably been shipped by express or registered mail. In addition to the demands made upon the Chicago banks in connection with the corner in corn, those institutions are being drawn upon earlier than usual and to an unexpected extent by their country correspondents in connection with the barrowing of the crops. Fortunately, the possibility of exports of specie has been removed and they are rendered more ready by sales of British consols in London by the Continent and by moderate purchases of railway securities in this market by the foreign arbitrage houses. To-day, for the first time in weeks, these houses bought several thousand shares on balance. At the same time as already noted in this column, gold is beginning to arrive at Pacific Coast points from the Klondike in considerable quantities.

There was a falling off in the transactions in bonds coincident with that in stocks, and prices also yielded fractionally. On the "Curb" the more important dealings were in New England Gas and Coke receipts, Manhattan Transit, Northern Se-

curities, at an advance to 104½ Standard Oil, at an advance to 68½ Tennessee Copper, at an advance to 18½, and United Copper, at 36½35. The closing was irregular but on the main heavy.

**NEW YORK STOCK EXCHANGE SALES, JULY 9.**

UNITED STATES AND STATE BONDS 100,000.

U.S. 4% B. 100% ..... 1,094

CLOSING PRICES OF UNITED STATES BONDS  
Bid Asked

U.S. 2% ..... 138 6

U.S. 3% ..... 107 8 108 8 134 4 135 5

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